



**STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE  
SECURITIES DIVISION  
BROKER-DEALER SECTION  
500 JAMES ROBERTSON PARKWAY, SUITE 680  
NASHVILLE, TENNESSEE 37243-0583  
800-863-9117  
615-741-3187**

## **NOTICE REGARDING RULEMAKING**

### **Broker-Dealer Reporting Requirements Tennessee Securities Rule 0780-4-3-.02(2)**

Amendments to the cited rule have been proposed by this department. A public hearing regarding the proposed amendments was held at 10:00 A.M. on November 17, 2008, in this department's offices at 500 James Robertson Parkway, Nashville, Tennessee 37243.

No comments regarding the proposed amendments were presented at the hearing or directly to this department. Subsequent to the hearing, the amendments have been reviewed by the Office of the Attorney General and approved for filing with the Tennessee Department of the Secretary of State - Publications Division. The earliest date upon which the proposed amendments may become effective is March 16, 2009.

The amended rule, upon adoption, will provide that broker-dealers registered in Tennessee that are also SEC registrants will NOT be required to submit audited financial statements to the Securities Division on an annual basis. Rather, those registered broker-dealers will be required to provide such audited financial statements only if specifically requested to do so by the Securities Division.

If the amended rule is adopted on or before March 31, 2009, registered broker-dealers with a fiscal year end of December 31 will NOT be required to submit annual audited financial statements for December 31, 2008 to the Securities Division. Registered broker-dealers with a fiscal year end of December 31 may submit annual audited financial statements for December 31, 2008 to the Securities Division immediately or may check with the Securities Division on or about March 16, 2009 to determine if the submission of annual audited financial statements for December 31, 2008 will be required.

Interested parties may check the Securities Division's website for updates on or about March 16, 2009 to determine the status of the rule proposal or may check with the Securities Division by telephone at the above numbers or by e-mail at <Securities.2@state.tn.us>.